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CENTRAL INTELLIGENCE GROUP

INTELLOFAX 23

INTELLIGENCE REPORT

COUNTRY Germany (Russian Zone)

~~CONFIDENTIAL~~

DATE: 25X1A6a [redacted]

INFO.

SUBJECT Mortgages Authorized

This document is hereby regraded to CONFIDENTIAL in accordance with the letter of 16 October 1978 from the [illegible]

DIST. 19 XX August 1947

PAGES

SUPPLEMENT

ORIGIN 25X1A6a [redacted]

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[redacted]

1. SMA Order #319, dated 9 June 1947, signed by Marshal Sokolovsky, establishes the procedure for granting mortgages in the Russian Zone.

2. The state presidents are instructed to authorize banks, savings banks, and mutual credit associations to grant mortgages. A mortgage department is to be established in each state bank to supervise the individual banks in this activity.

3. Mortgages are to be granted for big repairs, for construction or reconstruction of equipment, for industrial buildings, and for workshops.

4. It is proposed that the banks comply with the following regulations:

   a. Mortgages are limited to 60% of sale price in cities and 66% in rural sections.

   b. Interest is limited to 4½% annual interest.

   c. Properties which were mortgaged to old banks now closed may be remortgaged on the condition that the loan be used to cover the old debt in accordance with SMA Order #66 re calling in loans and mortgages.

5. Banks and other institutions are allowed to lend up to 30% of their time deposits.

6. The state banks are authorized to issue debentures for the purpose of raising money for long-term loans.

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CLASSIFICATION CONFIDENTIAL

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NO CHANGE IN CLASS.

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